

## I

*(Resolutions, recommendations, guidelines and opinions)*

## OPINIONS

## EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 13 April 2007

on a proposal for a regulation of the European Parliament and Council on quarterly statistics on Community job vacancies

(CON/2007/9)

(2007/C 86/01)

**Introduction and legal basis**

On 12 April 2007 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a European Parliament and Council regulation on quarterly statistics on Community job vacancies <sup>(1)</sup> (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community. In accordance with the first sentence of Article 17(5) of the Rules of Procedure of the ECB, the Governing Council has adopted this opinion.

**1. General observations**

- 1.1. The purpose of the proposed regulation is to establish a legal basis for the collection, transmission and evaluation of quarterly job vacancy data in the Community <sup>(2)</sup>. The job vacancy data, which are included in the list of Principle European Economic Indicators ('PEELs') <sup>(3)</sup>, are needed to monitor short-term changes in job vacancies by economic activity.
- 1.2. The ECB welcomes the proposed regulation. The provision of comparable data on job vacancies broadens the scope of the data available for the analysis and assessment of risks to price stability in the euro area, which is relevant to the Eurosystem's monetary policy. Similarly, job vacancy data serve as a leading indicator for certain labour market variables, in particular employment and unemployment. The euro area aggregate data currently available, based on data transmitted voluntarily to the Commission of the European Communities (Eurostat) by national statistical institutes, reflect significant differences in the definition of the national series used for the euro area series calculation.

<sup>(1)</sup> COM(2007) 76 final.

<sup>(2)</sup> The ECB's needs for the collection of job vacancy data on a quarterly basis with a timeliness of 45 days after the end of the reference quarter were set out in *Statistical requirements of the European Central Bank in the field of general economic statistics* in August 2000 and reiterated in *Review of the requirements in the field of general economic statistics* in December 2004.

<sup>(3)</sup> The PEELs were created as a result of the Action Plan on Economic and Monetary Union (EMU) Statistical Requirements (hereinafter the 'EMU Action Plan') established at the request of the Ecofin Council by the Commission (Eurostat) in close collaboration with the ECB. The EMU action plan was a response to the report of the Monetary Committee on information requirements in EMU, endorsed by the Ecofin Council on 18 January 1999. The Ecofin Council received the latest status report on this subject in November 2006.

- 1.3. Subject to its technical observations in Section 2 of this opinion, the ECB considers that the proposed regulation already reflects a balanced compromise between user requirements and statistical simplification needs which has been carefully assessed to limit the reporting burden. The ECB strongly supports the implementation of the proposed regulation and invites the Commission and the Member States to give priority to the timely adoption of the required implementing Commission regulation.

## 2. Technical observations

- 2.1. The ECB emphasises that the proposed breakdown at section level of all economic activities defined by the common classification system in the Community (NACE), including the services sector, is an important aspect of the proposed regulation, given the increasing role of services as a percentage of the total economy. The proposed breakdown is, moreover, important for explaining changes in the overall number of job vacancies. The successful compilation and subsequent provision of data resulting from the proposed feasibility studies, as well as from the feasibility studies on the coverage of units with fewer than 10 employees, are considered important steps to further enhance the quality of the data.
- 2.2. The availability of an appropriate set of back data is crucial, due to the importance for analytical purposes of the ability to assess the evolution of job vacancies over time. However, the ECB acknowledges the burden that would be imposed on reporting agents if required to provide a full set of back data, and hence accepts the limited transmission requirement set out in Article 6 of the proposed regulation, while encouraging estimates over a longer period of time where feasible.
- 2.3. On the issue of the improved quality of data necessary for reliable euro area aggregates, a high degree of comparability of the national contributions used to calculate the euro area aggregates is a key aspect of the overall quality assessment. That being the case, the quality criteria to be defined under the implementing procedures in Article 7 of the proposed regulation might usefully include a periodic assessment of the impact of any non-comparable aspects of the national contributions.

Done at Frankfurt am Main, 13 April 2007.

The Vice-President of the ECB

Lucas D. PAPADEMOS

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